

Senate Study Bill 1303

SENATE/HOUSE FILE _____
BY (PROPOSED IOWA FINANCE
AUTHORITY BILL)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to mortgage release certificates issued by the
2 Iowa finance authority.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 1302DP 82
5 tm/sh/8

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1 1 Section 1. Section 16.92, subsection 1, Code 2007, is
1 2 amended by adding the following new paragraph:
1 3 NEW PARAGRAPH. aa. "Division board" means the board of
1 4 directors of the title guaranty division of the Iowa finance
1 5 authority.
1 6 Sec. 2. Section 16.92, subsection 1, paragraph b, Code
1 7 2007, is amended to read as follows:
1 8 b. "Mortgage" means a mortgage or mortgage lien on an
1 9 interest in real property in this state given to secure a loan
1 10 in an original principal amount ~~of five hundred thousand~~
~~1 11 dollars or less equal to or less than the maximum amount as~~
~~1 12 determined by the division board.~~
1 13 Sec. 3. Section 16.92, subsection 3, paragraph b, Code
1 14 2007, is amended to read as follows:
1 15 b. A statement that the original mortgage principal was in
1 16 an amount ~~of five hundred thousand dollars or less equal to or~~
~~1 17 less than the maximum amount as determined by the division~~
~~1 18 board and adopted by the authority pursuant to chapter 17A.~~
1 19 Sec. 4. Section 16.92, subsection 8, Code 2007, is
1 20 amended to read as follows:
1 21 8. APPLICATION. This section applies only to a mortgage
1 22 in an original principal amount ~~of five hundred thousand~~
~~1 23 dollars or less equal to or less than the maximum amount as~~
~~1 24 determined by the division board and adopted by the authority~~
~~1 25 pursuant to chapter 17A.~~

EXPLANATION

1 26 This bill relates to mortgage release certificates issued
1 27 by the Iowa finance authority.
1 28 Currently, the title guaranty division of the Iowa finance
1 29 authority may issue mortgage release certificates on mortgages
1 30 with an original principal amount of \$500,000 or less. The
1 31 bill changes the original principal amount of \$500,000 to an
1 32 amount equal to or less than the maximum amount as determined
1 33 by the board of directors of the title guaranty division and
1 34 adopted by rule by the Iowa finance authority.
2 1 LSB 1302DP 82
2 2 tm:sc/sh/8